

# Interpreting Financial and Accounting Information

---

## Chartered Governance Qualifying Programme

### Syllabus

The Hong Kong Chartered Governance Institute

Chartered Governance Qualifying Programme

---

# Interpreting Financial and Accounting Information

Part One Programme

Total study time: 200 hours

## Introduction

The aim of this module is to develop your knowledge of accounting and finance and the ability to use that knowledge to interpret financial and accounting information when providing advice to the board, or a similar decision-making body, in strategy development and/or decision-making.

This module covers the frameworks of external financial reporting, explaining the need for regulating financial reporting and the role of the regulatory framework. The module discusses how the financial reporting framework enhances the usefulness of financial information intended to serve a broad group of users in making financial decisions.

The module covers a range of financial reporting topics, from the preparation and presentation of single entity financial statements to a review of key accounting policies based on applying Hong Kong Financial Reporting Standards through to the principles of group reporting and the analysis and interpretation of published financial statements.

The module examines the sources of finance available to a company and reviews key financial markets. A range of sources of finance available to a company, both long-term and short-term with their associated advantages and disadvantages are reviewed. The module discusses how financing needs are assessed through planning, budgeting and forecasting and looks at the importance of cash and cash flow management. The module covers the cost of capital and capital structure, working capital management and techniques to appraise investment projects, risk assessment techniques on project appraisal.

The module concludes with an in-depth look at company valuation and analysis methods.

**In the exam, you will not be required to prepare financial statements or memorise complicated formulae – a formulae sheet will be provided with your exam paper.**

## Before studying this module

Students **must** have attained a basic level of understanding of financial accounting and finance.

## Interpreting Financial and Accounting Information

### Learning outcomes

After successful completion of this module you should be able to:

1. Critically engage with the need for regulation of financial reporting.
2. Demonstrate an understanding of how published financial statements and reports are constructed and evaluate them to provide insightful interpretation for user.
3. Identify and critically evaluate the sources of finance available to a company.
4. Critically explore and evaluate the financial decision-making theories and techniques for decision making purposes.

## Interpreting Financial and Accounting Information

### Module content

<b>Section A: The need for regulating financial reporting</b>	
<i>10% – 20 learning hours</i>	
LO.1: Critically engage with the need for the regulation of financial reporting	
Topic area	Learning areas
The regulatory framework and the role of International Financial Reporting Standards (IFRS)	<ul style="list-style-type: none"> <li>• The need for a regulatory framework:               <ul style="list-style-type: none"> <li>• principles-based versus rules-based systems</li> <li>• statutory frameworks and legal requirements</li> </ul> </li> <li>• Agency theory and the role of corporate governance:               <ul style="list-style-type: none"> <li>• agency theory</li> <li>• agency problem</li> <li>• solutions to the problem</li> <li>• the role of corporate governance</li> </ul> </li> <li>• The role of financial reporting and accounting standards:</li> <li>• Arguments against accounting regulations</li> <li>• Company law:               <ul style="list-style-type: none"> <li>• Companies Ordinance</li> </ul> </li> <li>• International Financial Reporting Standards:               <ul style="list-style-type: none"> <li>• the IFRS framework:                   <ul style="list-style-type: none"> <li>– advantages and disadvantages of adopting IFRS</li> </ul> </li> <li>• convergence and harmonisation</li> </ul> </li> <li>• Barriers to global harmonisation</li> <li>• Environmental reporting:               <ul style="list-style-type: none"> <li>• environmental management systems</li> <li>• financial, social, environmental and ethical performance of a company</li> </ul> </li> <li>• Social accounting:               <ul style="list-style-type: none"> <li>• recent developments in Corporate Social Responsibility (CSR) towards integrated reporting</li> <li>• Carroll’s CSR pyramid</li> </ul> </li> </ul>
The conceptual framework for financial reporting	<ul style="list-style-type: none"> <li>• The need for a conceptual framework:               <ul style="list-style-type: none"> <li>• scope and purpose of the conceptual framework</li> <li>• limitations of a conceptual framework</li> <li>• the Hong Kong Institute of CPA’s conceptual framework</li> </ul> </li> <li>• The objectives of general purpose financial reporting:               <ul style="list-style-type: none"> <li>• users of general purpose financial reporting</li> </ul> </li> <li>• Qualitative characteristics of useful financial information:               <ul style="list-style-type: none"> <li>• fundamental qualitative characteristics</li> <li>• enhancing qualitative characteristics</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
The conceptual framework for financial reporting ( <i>con't</i> )	<ul style="list-style-type: none"><li>• Financial statements and reporting entity:<ul style="list-style-type: none"><li>• objective and scope of financial statements</li><li>• reporting period and reporting entity</li><li>• going concern</li></ul></li><li>• The elements of financial statements:<ul style="list-style-type: none"><li>• assets, liabilities, equity, income and expenses</li></ul></li><li>• Recognition and derecognition of the elements of financial statements</li><li>• Measuring the elements of financial statements:<ul style="list-style-type: none"><li>• historical cost</li><li>• current value basis</li></ul></li><li>• Presentation and disclosure:<ul style="list-style-type: none"><li>• the statement of profit or loss:<ul style="list-style-type: none"><li>- other comprehensive income (OCI)</li><li>- recycling</li></ul></li></ul></li><li>• Capital and capital maintenance:<ul style="list-style-type: none"><li>• financial capital maintenance</li><li>• physical capital maintenance</li></ul></li></ul>

## Interpreting Financial and Accounting Information

### Section B: Understanding and interpreting published financial statements and reports

*30% – 60 learning hours*

LO.2: Demonstrate an understanding of how published financial statements and reports are constructed and evaluate them to provide insightful interpretation for user

Topic area	Learning areas
Presentation of single entity published financial statements	<ul style="list-style-type: none"> <li>• Objective of financial statements</li> <li>• Presentation of financial statements:               <ul style="list-style-type: none"> <li>• comparative information</li> <li>• consistency</li> </ul> </li> <li>• Fair presentation and compliance with Hong Kong Financial Reporting Standards (HKFRS)</li> <li>• Overriding concepts of financial statements:               <ul style="list-style-type: none"> <li>• going concern</li> <li>• accruals basis of accounting</li> <li>• materiality and aggregation</li> <li>• reporting period</li> <li>• offsetting</li> </ul> </li> <li>• Structure and content of financial statements:               <ul style="list-style-type: none"> <li>• how items are disclosed</li> <li>• identification of financial statements</li> </ul> </li> <li>• Statement of financial position (balance sheet):               <ul style="list-style-type: none"> <li>• line items</li> <li>• additional information</li> <li>• format of the statement</li> <li>• current and non-current classification</li> <li>• share capital and components of equity</li> </ul> </li> <li>• Statement of profit or loss and other comprehensive income:               <ul style="list-style-type: none"> <li>• presentation and basic requirements</li> <li>• profit or loss</li> <li>• other comprehensive income</li> <li>• other requirements</li> <li>• discontinued operations</li> </ul> </li> <li>• Statement of changes in equity:               <ul style="list-style-type: none"> <li>• presentation and basic requirements</li> <li>• dividends recognised as distributions</li> </ul> </li> <li>• Statement of cash flows:               <ul style="list-style-type: none"> <li>• objective and scope of HKAS 7</li> <li>• structure of the statement of cash flows:</li> <li>• categories of cash flows: operating, financing and investing</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
Other contents and features of published financial statement	<ul style="list-style-type: none"> <li>• Content of the annual report and financial statements</li> <li>• The strategic report:               <ul style="list-style-type: none"> <li>• duty to prepare the strategic report</li> <li>• purpose and contents of the strategic report:</li> </ul> </li> <li>• The director's report:               <ul style="list-style-type: none"> <li>• purpose and contents of the directors' report</li> <li>• statement of directors' responsibilities</li> </ul> </li> <li>• Notes to the financial statements – structure and contents</li> <li>• Segment reporting:               <ul style="list-style-type: none"> <li>• objective and scope of HKFRS 8</li> <li>• operating segments</li> <li>• HKFRS 8 thresholds and reporting segments</li> <li>• disclosures for operating segments</li> </ul> </li> <li>• Reporting the substance of transactions:</li> <li>• Limitations of published accounts:               <ul style="list-style-type: none"> <li>• use of historical cost basis</li> <li>• creative accounting or earnings management</li> <li>• intra-group transactions</li> <li>• ignoring non-financial matters</li> <li>• not forward looking</li> <li>• seasonality of trading</li> <li>• comparability</li> <li>• time period</li> </ul> </li> </ul>
Accounting policies based on HKFRS	<ul style="list-style-type: none"> <li>• Accounting policies:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 8</li> <li>• selection and application of accounting policies</li> <li>• consistency of accounting policies</li> <li>• changes in accounting policies</li> <li>• changes in accounting estimates</li> <li>• prior period errors</li> </ul> </li> <li>• Accounting for inventories:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 2</li> <li>• measurement and cost of inventories</li> <li>• write-down to net realisable value</li> <li>• the matching principle and expense recognition</li> <li>• disclosure</li> </ul> </li> <li>• Accounting for property, plant and equipment:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 16</li> <li>• initial recognition and measurement</li> <li>• subsequent recognition and measurement</li> <li>• depreciation</li> <li>• recoverability of the carrying amount</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
Accounting policies based on HKFRS ( <i>con't</i> )	<ul style="list-style-type: none"> <li>• derecognition (retirements and disposals)</li> <li>• disclosure</li> <li>• depreciation, impairment and revaluation</li> <li>• Accounting for investment property:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 40</li> <li>• initial recognition and measurement</li> <li>• measurement after recognition</li> <li>• fair value model and cost model</li> <li>• transfer to/from investment property</li> <li>• disposal and permanent withdrawal from use</li> <li>• disclosure</li> </ul> </li> <li>• Accounting for intangible assets:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 38</li> <li>• recognition and measurement</li> <li>• measurement after recognition</li> <li>• recoverability of the carrying amount – impairment losses</li> <li>• retirements and disposals</li> <li>• disclosure</li> </ul> </li> <li>• Accounting for events after the reporting period:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 10</li> <li>• adjusting and non-adjusting events</li> </ul> </li> <li>• Accounting for revenue from contracts with customers:               <ul style="list-style-type: none"> <li>• scope and objective of HKFRS 15</li> <li>• recognition and measurement – five-step approach</li> <li>• presentation and disclosure</li> </ul> </li> <li>• Accounting for provisions, contingent liabilities and contingent assets:               <ul style="list-style-type: none"> <li>• scope and objective of HKAS 37</li> <li>• provisions: recognition and measurement</li> <li>• contingent liabilities</li> <li>• contingent assets</li> </ul> </li> <li>• Accounting for leases:               <ul style="list-style-type: none"> <li>• scope and objective of HKFRS 16</li> <li>• right-of-use asset and lease liability reporting exemptions</li> </ul> </li> </ul>
Financial reporting by groups of companies	<ul style="list-style-type: none"> <li>• Requirement to prepare consolidated financial statements:               <ul style="list-style-type: none"> <li>• laws, regulations and Hong Kong financial reporting standards</li> </ul> </li> <li>• Principles for the consolidation of financial statements:               <ul style="list-style-type: none"> <li>• control concept</li> <li>• group structure</li> <li>• the basic method of consolidation</li> <li>• content of consolidated financial statements</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
<p>Financial reporting by groups of companies (<i>con't</i>)</p>	<ul style="list-style-type: none"> <li>• Business combinations, fair value measurement and goodwill:               <ul style="list-style-type: none"> <li>• nature of goodwill</li> <li>• impairment of goodwill</li> <li>• fair value measurement in consolidated financial statements</li> <li>• valuation of non-controlling interests</li> </ul> </li> <li>• Consolidated statement of financial position (balance sheet)</li> <li>• Consolidated statement of profit or loss and other comprehensive income</li> <li>• Investments in associates and interest in joint arrangements</li> <li>• HKAS 28 equity method of reporting</li> <li>• A parent company's separate financial statements</li> <li>• Exemptions from preparing consolidated financial statements:               <ul style="list-style-type: none"> <li>• exclusion of a subsidiary from consolidation</li> </ul> </li> </ul>
<p>Analysis of published financial statements</p>	<ul style="list-style-type: none"> <li>• The need for financial analysis:               <ul style="list-style-type: none"> <li>• interested parties and stewardship of managers</li> <li>• key financial indicators</li> </ul> </li> <li>• Fundamental analysis</li> <li>• Economic analysis</li> <li>• Industry analysis</li> <li>• Company analysis</li> <li>• Trend analysis:               <ul style="list-style-type: none"> <li>• horizontal analysis between periods</li> <li>• vertical analysis: common-sized analysis</li> </ul> </li> <li>• Ratio analysis</li> <li>• Profitability ratios:               <ul style="list-style-type: none"> <li>• gross profit margin</li> <li>• operating profit margin</li> <li>• net profit margin</li> <li>• return on assets</li> <li>• return on equity</li> <li>• return on capital employed</li> </ul> </li> <li>• Limitations of ratio analysis</li> <li>• Accounting irregularities and creative accounting:               <ul style="list-style-type: none"> <li>• errors</li> <li>• fraudulent financial reporting</li> <li>• misappropriation of assets</li> <li>• creative accounting</li> <li>• regulations to prevent creative accounting</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

### Section C: Sources of finance, their associated risks and returns

*20% – 40 learning hours*

LO.3: Identify and critically evaluate the sources of finance available to a company

Topic area	Learning areas
Working capital management	<ul style="list-style-type: none"> <li>• Nature and purpose of working capital</li> <li>• Working capital cycle:                             <ul style="list-style-type: none"> <li>• working capital cycle and the nature of the industry</li> <li>• calculating the working capital cycle</li> </ul> </li> <li>• Working capital management: profitability versus liquidity</li> <li>• Working capital ratios:                             <ul style="list-style-type: none"> <li>• liquidity ratios: current and quick ratios</li> <li>• efficiency ratios: asset turnover, inventory turnover, trade receivables collection, trade payables payment</li> </ul> </li> <li>• Inventory management:                             <ul style="list-style-type: none"> <li>• inventory management techniques</li> <li>• economic order quantity (EOQ) model</li> <li>• determining inventory levels</li> <li>• just-in-time system</li> <li>• ABC inventory control</li> <li>• VED (vital, essential and desirable) analysis</li> </ul> </li> <li>• Management of trade receivables:                             <ul style="list-style-type: none"> <li>• factors affecting the level of trade receivables</li> <li>• credit policy</li> </ul> </li> <li>• Management of trade payables:                             <ul style="list-style-type: none"> <li>• factors affecting the level of trade payables</li> <li>• trade payables as a source of finance</li> </ul> </li> </ul>
Source of short-term finance	<ul style="list-style-type: none"> <li>• Features and use of external sources of short-term finance, including advantages and disadvantages</li> <li>• Bank and institutional loans:                             <ul style="list-style-type: none"> <li>• secured versus unsecured loans</li> <li>• loan covenants</li> </ul> </li> <li>• Overdrafts</li> <li>• Debt factoring</li> <li>• Invoice discounting</li> <li>• Alternative finance and web innovations:                             <ul style="list-style-type: none"> <li>• crowdfunding</li> <li>• peer-to-peer (P2P) lending</li> <li>• invoice trading third-party payment</li> </ul> </li> <li>• Features and use of internal sources of short-term finance, including advantages and disadvantages</li> <li>• Controlling working capital</li> <li>• Reducing inventory levels</li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
Source of short-term finance (con't)	<ul style="list-style-type: none"> <li>• Tighter credit control</li> <li>• Delaying payments to creditors</li> <li>• Sale of redundant assets</li> <li>• Retained earnings</li> </ul>
Financial markets and the identification of financing needs	<ul style="list-style-type: none"> <li>• Identification of financing needs: budgeting and forecasting:               <ul style="list-style-type: none"> <li>• planning, budgeting and forecasting</li> <li>• flexible versus static budgets</li> <li>• budgetary control</li> <li>• cash budget</li> </ul> </li> <li>• The need for cash and cash management:               <ul style="list-style-type: none"> <li>• need for cash</li> <li>• methods of dealing with cash surpluses and cash deficits</li> </ul> </li> <li>• Financial markets:               <ul style="list-style-type: none"> <li>• financial market participants</li> <li>• types of financial markets</li> </ul> </li> <li>• Private versus public markets:               <ul style="list-style-type: none"> <li>• features, requirements and expectations of private versus public investors</li> <li>• advantages and disadvantages of private and public markets</li> </ul> </li> <li>• The role of the Stock Exchange of Hong Kong</li> <li>• Efficient market hypothesis: levels of market efficiency</li> <li>• Other sources of finance from the private market:               <ul style="list-style-type: none"> <li>• institutional investors</li> <li>• banks</li> </ul> </li> </ul>
Sources of long-term finance	<ul style="list-style-type: none"> <li>• Features and use of sources of long-term finance, including advantages and disadvantages</li> <li>• Equity or ordinary shares</li> <li>• Retained earnings</li> <li>• Preference shares</li> <li>• Bonds and debentures:               <ul style="list-style-type: none"> <li>• types of bonds and debentures</li> <li>• bonds with fixed interest (coupon)</li> <li>• deep discount and zero-coupon bonds</li> <li>• Eurobonds</li> <li>• share warrants (options)</li> </ul> </li> <li>• Bank and institutional loans</li> <li>• Leasing:               <ul style="list-style-type: none"> <li>• sale and leaseback</li> </ul> </li> <li>• Securitisation of assets</li> <li>• Public Private Partnerships (PPPs)</li> <li>• Government grants and assistance</li> </ul>

## Interpreting Financial and Accounting Information

### Section D: Capital structure and cost; financial decision making

*25% – 50 learning hours*

LO.4: Critically explore and evaluate the financial decision-making theories and techniques for decision making purposes

Topic area	Learning areas
The cost of capital and capital structure	<ul style="list-style-type: none"> <li>• The importance of the cost of capital</li> <li>• Evaluation of the cost of equity using the capital asset pricing model:               <ul style="list-style-type: none"> <li>• capital asset pricing model (CAPM)</li> <li>• risk-adjusted discount rate (RADR)</li> <li>• unsystematic and systematic risk</li> <li>• measuring systematic risk and calculation of the RADR</li> <li>• linking <math>\beta</math> with required returns: the security market line</li> <li>• assumptions and criticisms of CAPM</li> </ul> </li> <li>• Evaluation of the cost of capital using the dividend valuation model (DVM)</li> <li>• Cost of debt:               <ul style="list-style-type: none"> <li>• irredeemable debt</li> <li>• redeemable debt</li> </ul> </li> <li>• Weighted average cost of capital (WACC)</li> <li>• Capital structure</li> <li>• Factors affecting capital structure</li> <li>• Financial gearing: equity gearing, total gearing and interest gearing (or interest cover)</li> <li>• Operating gearing</li> <li>• Traditional approach to capital structure:               <ul style="list-style-type: none"> <li>• gearing and the cost of equity (<math>K_e</math>)</li> <li>• gearing and the cost of debt (<math>K_d</math>)</li> <li>• weighted average cost of capital (WACC)</li> <li>• limitations of the traditional view</li> </ul> </li> <li>• The Modigliani-Miller (MM) theory of capital structure:               <ul style="list-style-type: none"> <li>• without taxes</li> <li>• with taxes – the trade-off theory</li> <li>• criticisms of the MM trade-off theory</li> </ul> </li> <li>• Real world approaches:               <ul style="list-style-type: none"> <li>• pecking order theory</li> <li>• real world factors</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
Project appraisal techniques	<ul style="list-style-type: none"> <li>• Identification and analysis of projects:               <ul style="list-style-type: none"> <li>• costs, benefits and risks</li> </ul> </li> <li>• Factors affecting project appraisal:               <ul style="list-style-type: none"> <li>• relevant versus non-relevant factors, including Environmental, Social and Governance (ESG) Risk</li> </ul> </li> <li>• Project appraisal techniques</li> <li>• Non-discounting methods: payback period</li> <li>• Non-discounting methods: accounting rate of return (ARR)</li> <li>• Discounted cash flow (DCF) techniques based on the time value of money:               <ul style="list-style-type: none"> <li>• the time value of money</li> <li>• compounding</li> <li>• discounting</li> <li>• negative interest rates</li> </ul> </li> <li>• DCF methods: net present value (NPV)</li> <li>• Discounting annuities:               <ul style="list-style-type: none"> <li>• annuity factors</li> <li>• discounting a perpetuity</li> </ul> </li> <li>• DCF methods: internal rate of return (IRR)</li> <li>• DCF methods: discounted payback period</li> <li>• Impact of inflation and tax on project appraisal:               <ul style="list-style-type: none"> <li>- impact of inflation on interest or discount rates</li> <li>- impact of inflation on cash flows</li> <li>- tax effects</li> </ul> </li> <li>• Capital rationing and use of the profitability index:               <ul style="list-style-type: none"> <li>• types of capital rationing</li> <li>• dealing with single period capital rationing using the profitability index</li> </ul> </li> </ul>
Risk assessment in investment appraisal techniques	<ul style="list-style-type: none"> <li>• Risk and investment decisions:               <ul style="list-style-type: none"> <li>• risk preferences of investors</li> </ul> </li> <li>• Risk assessment models</li> <li>• Sensitivity analysis, including advantages and disadvantages</li> <li>• Scenario analysis</li> <li>• Simulation modelling</li> <li>• Expected value and expected net present value (ENPV):               <ul style="list-style-type: none"> <li>• standard deviation and coefficient of variation</li> </ul> </li> <li>• Event tree diagrams</li> <li>• The role of portfolio management:               <ul style="list-style-type: none"> <li>• objectives elements of portfolio management</li> <li>• portfolio risk and return</li> <li>• the efficiency frontier</li> <li>• the application and limitations of portfolio theory</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

Topic area	Learning areas
Company analysis and company valuation methods	<ul style="list-style-type: none"> <li>• Investment valuation ratios, including their interpretation and limitations:               <ul style="list-style-type: none"> <li>• dividend payout ratio</li> <li>• earnings per share</li> <li>• price/earnings ratio</li> </ul> </li> <li>• Relative value measures:               <ul style="list-style-type: none"> <li>• steps in relative value analysis</li> </ul> </li> <li>• Valuation using the dividend valuation model (DVM)</li> <li>• Valuations using the discounted cash flows (DCF)</li> <li>• Valuations using the capital asset pricing model (CAPM)</li> <li>• Application of efficient market hypothesis (EMH) in company valuation</li> <li>• Shareholder value analysis (SVA):               <ul style="list-style-type: none"> <li>• value creation</li> <li>• value drivers</li> <li>• free cash flows</li> <li>• calculation of shareholder value in SVA</li> <li>• strengths and weaknesses of SVA</li> </ul> </li> <li>• Economic value added (EVA) as an alternative to SVA:               <ul style="list-style-type: none"> <li>• strengths and weaknesses of EVA</li> </ul> </li> <li>• Measuring value creation:               <ul style="list-style-type: none"> <li>• total shareholder returns (TSRs)</li> <li>• market value added (MVA)</li> <li>• the effects of dividend payments on shareholder wealth</li> <li>• stock market influences</li> </ul> </li> </ul>

## Interpreting Financial and Accounting Information

### Section E: Interpretation and evaluation of financial and accounting information

15% - 30 learning hours

This section brings together the techniques and indicators from the earlier sections of the syllabus. This is supported by illustrating, through the use of real-world based published financial statements, the level of evaluation and analysis expected of a Chartered Governance Professional.

Topic area	Learning areas
Interpretation and evaluation of financial and accounting information	<ul style="list-style-type: none"><li>• Accounting and financial ratios:<ul style="list-style-type: none"><li>• interpretation and evaluation</li><li>• limitations of ratios</li></ul></li><li>• Introduction to the case studies</li><li>• Case 1 - A FTSE 100 manufacturing company</li><li>• Case 2 - A retail baking company</li><li>• Case 3 - An early-stage IT company</li></ul>

-End-

**The Hong Kong Chartered Governance Institute** 香港公司治理公會  
(Incorporated in Hong Kong with limited liability by guarantee)

Hong Kong Office  
3/F, Hong Kong Diamond Exchange Building,  
8 Duddell Street, Central, Hong Kong  
T: (852) 2881 6177      F: (852) 2881 5050  
W: [hkcgi.org.hk](http://hkcgi.org.hk)      E: [student@hkcgi.org.hk](mailto:student@hkcgi.org.hk)

**Better Governance. Better Future.**  
卓越治理 更佳未來

